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LEVEL 1 - 1 OF 1 STORY

Proprietary to the United Press International 1985

February 28, 1985, Thursday, AM cycle

SECTION: Regional News

DISTRIBUTION: Wisconsin

LENGTH: 186 words

DATELINE: MILWAUKEE

KEYWORD: Rewald

BODY:

A former Milwaukee man who says he is a CIA agent got investment tips from the intelligence agency in putting together a multi-million dollar Hawaiian investment firm that is now bankrupt, a copyright story said Thursday.

The Milwaukee Journal said Ronald Rewald used the CIA tips to buy into highly profitable short-term international investments. Among those who profited were both CIA employees and private citizens, the newspaper said.

Proprietary to the United Press International, February 28, 1985

One of the investments involved speculating in Argentine real estate during the Falkland Islands war with Great Britain.

Rewald now lives in Los Angeles awaiting trial in Hawaii on a 100-count federal indictment alleging fraud and perjury. Rewald has claimed in his defense that most of his activities were carried out at the direction of the CIA.

Rewald says he has worked for the CIA since 1963 when he spied on anti-war activities at the University of Wisconsin-Madison and that his Honolulu firm was a front for various secret CIA projects.

Rewald is charged with defrauding several hundred investors, including about 20 from Wisconsin, of more than $12 million.

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